

**AMENDMENTS TO THE CLAIMS**

1. (Currently Amended) A magnetic recording medium comprising a flexible support, a lower non-magnetic layer comprising a non-magnetic powder and a binder formed on the flexible support, and an upper magnetic layer comprising a ferromagnetic powder and a binder formed on the lower non-magnetic layer, wherein the upper magnetic layer has a SFD value of 0.5 or less, the magnetic powder contained in the upper magnetic layer has an average major axis length of 80 nm or less, and a SFD value of the upper magnetic layer is 1.2 times or less the initial SFD value after the magnetic recording medium is stored at a temperature of 60°C and a relative humidity of 90%RH for 90 days, and wherein the addition of an anticorrosive agent to a magnetic paint for the upper magnetic layer takes place after kneading remaining components of the upper magnetic layer.

2. (Original) The magnetic recording medium according to claim 1, wherein the upper magnetic layer has a thickness of 120 nm or less.

3. (Original) The magnetic recording medium according to claim 1, wherein signals which are magnetically recording in the upper magnetic layer are reproduced with a reproducing head comprising a magnetoresistance effect element.

4. (Original) The magnetic recording medium according to claim 2, wherein signals which are magnetically recording in the upper magnetic layer are reproduced with a reproducing head comprising a magnetoresistance effect element.